

CUMMINGS & LOCKWOOD LLC
John F. Carberry, Esq. (JC-6702)
Six Landmark Square
Stamford, CT 06901
Telephone: (203) 351-4280
jcarberry@cl-law.com

Counsel for Emigrant Business Credit Corp.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In Re:)	Chapter 11
)	
GENERAL MOTORS CORP., <i>et al.</i> ,)	Case No. 09-50026 (REG)
)	Jointly Administered
Debtor.)	
)	

THE HONORABLE ROBERT E. GERBER
UNITED STATES BANKRUPTCY JUDGE

**LIMITED OBJECTION AND RESERVATION OF RIGHTS OF
EMIGRANT BUSINESS CREDIT CORP. TO NOTICE OF
(I) DEBTORS' INTENT TO ASSUME AND ASSIGN CERTAIN
EXECUTORY CONTRACTS, UNEXPIRED LEASES OF PERSONAL
PROPERTY, AND UNEXPIRED LEASES OF NONRESIDENTIAL
REAL PROPERTY AND (II) CURE AMOUNTS RELATED THERETO**

Emigrant Business Credit Corp. ("EBCC"), by and through its undersigned counsel,
hereby asserts its Limited Objection and Reservation of Rights to Notice of (I) Debtors' Intent
to Assume and Assign Certain Executory Contracts, Unexpired Leases of Personal Property,
and Unexpired Leases of Nonresidential Real Property And (II) Cure Amounts Related
Thereto (a "Cure Notice"),

Background

1. On June 1, 2009, the debtors herein (the “Debtors”) filed their Motion for Entry of an Order Pursuant to 11 U.S.C. §§ 105, 363, and 365 and FED. R. BANKR. P. 2002, 6004, and 6006 (I) Approving Procedures For Sale of Debtors’ Assets Pursuant to Master Sale and Purchase Agreement with Vehicle Acquisition Holdings LLC, a U.S. Treasury-Sponsored Purchaser; (II) Scheduling Bid Deadline and Sale Hearing Date; (III) Establishing Assumption and Assignment Procedures; and (IV) Fixing Notice Procedures and Approving Form of Notice (the “Motion”).

2. An order approving the Motion was entered on June 2, 2009 [Docket No. 274] (the “Order”). The Order approved certain procedures for the assumption and assignment of executory contracts and unexpired leases. Upon information and belief, pursuant to those procedures, the Debtors have provided notice to executory contract counterparties of the Debtors’ intent to assume and assign the counterparty’s executory contract along with a proposed cure amount.

3. Upon information and belief, the Debtors intend to assume and assign

a) Master Lease Agreement dated as of December 1, 1994 between General Motors Corporation, Service Parts Operations Division, as Lessee and First American Capital Management Group, as Lessor, subsequently assigned to EBCC

b) Master Lease Agreement dated as of May 1, 1995 between General Motors Corporation as Lessee and First American Capital Management as Lessor, subsequently assigned to EBCC

c) Master Lease Agreement dated as of March 17, 2000 between General Motors Corporation, NAO Worldwide Purchasing Division as Lessee and the LGR Group, Inc. as Lessor, subsequently assigned to EBCC

d) The Master Lease Agreement dated as of February 2, 2005 between Garnier Group and Associates, LLC, as lessor and General Motors Corporation as lessee, certain

schedules under which were assigned to EBCC pursuant to the Limited Recourse Loan and Security Agreement dated October 31, 2006, by and among Technology Investment Partners, LLC, and Emigrant Business Credit Corp.

e) The Master Lease Agreement dated as of January 25, 2006 between TSI Financial Services, a dba of Technical Solutions, LLC, as lessor and General Motors Corporation as lessee, certain schedules under which were assigned to EBCC pursuant to the Limited Recourse Loan and Security Agreement dated March 14, 2007, by and among Technology Investment Partners, LLC, and Emigrant Business Credit Corp.

f) The Master Lease Agreement dated as of June 8, 2006 between Sun Microsystems Global Financial Services, LLC, as lessor and General Motors Corporation as lessee, certain schedules under which were assigned to EBCC pursuant to the Limited Recourse Loan and Security Agreement dated June 29, 2007, by and among Technology Investment Partners, LLC, and Emigrant Business Credit Corp.

g) The Master Lease Agreement dated as of June 8, 2006 between Sun Microsystems Global Financial Services, LLC ("Sun"), as lessor and General Motors Corporation as lessee, The Master Lease Agreement dated as of September 27, 2004 between Technology Investment Partners, LLC, as lessor and General Motors Corporation as lessee and The Master Lease Agreement dated as of January 25, 2006 between TSI Financial Services, a dba of Technical Solutions, LLC, as lessor and General Motors Corporation as lessee, certain schedules under which were assigned to EBCC pursuant to the Limited Recourse Loan and Security Agreement dated June 29, 2007, by and among Technology Investment Partners, LLC, and Emigrant Business Credit Corp.

h) The Master Lease Agreement dated as of June 8, 2006 between Sun Microsystems Global Financial Services, LLC, as lessor, as subsequently assigned (as regards the Designated Schedules) to Technology Investment Partners, LLC, and General Motors Corporation as lessee, certain schedules under which were subsequently assigned to EBCC pursuant to the Limited Recourse Loan and Security Agreement dated November 30, 2007, by and among Technology Investment Partners, LLC and Emigrant Business Credit Corp.

i) The Master Lease Agreement dated as of June 8, 2006 between Sun Microsystems Global Financial Services, LLC, as lessor, as subsequently assigned (as regards the Designated Schedules) to Technology Investment Partners, LLC, and General Motors Corporation as lessee, certain schedules under which were subsequently assigned to EBCC pursuant to the Limited Recourse Loan and Security Agreement dated December 20, 2007, by and among Technology Investment Partners, LLC and Emigrant Business Credit Corp.

Collectively, items a) through i) above are referred to hereinafter as the "EBCC Contracts."

4. Upon information and belief, the Debtors may assert that they have sent one or more Cure Notices to EBCC dated on or after June 2, 2009. Alternatively, as EBCC is either an assignee of the subject leases or the assignee of certain lease schedules securing Limited Recourse Loan and Security Agreements, the Debtors may have sent such notices to the assignors of said leases and lease schedules. As of the date of this Objection, EBCC has not received a Cure Notice with respect to any of the EBCC Contracts.

Relief Requested

5. It is not clear if the Debtors are currently seeking to assume and assign the EBCC Contracts to Vehicle Acquisition Holdings because EBCC has not received a Cure Notice. As such, EBCC files this objection to the extent the Debtors are seeking to assume and assign the EBCC Contracts at this time and to any proposed cure amount to the extent such proposed cure amount is less than what is reflected on EBCC's books and records. In the event the Debtors are not currently seeking to assume and assign the EBCC Contracts, EBCC hereby reserves all of its rights under the EBCC Contracts.

6. The failure to pay the Cure Amount is a monetary default which must be cured under Section 365(b)(1)(A) of the Bankruptcy Code if the Debtors are seeking to assume the EBCC Contracts. EBCC objects to any attempted assumption and assignment of the EBCC Contracts without the prompt payment of the Cure Amount. All amounts due and owing under the EBCC Contracts on the effective date of assumption must be paid prior to or on the effective date of the assumption and assignment of the EBCC Contracts. To the extent the Debtors or Vehicle Acquisition Holdings fail to pay the Cure Amount, EBCC objects to the

assumption and assignment of the EBCC Contracts for failure to comply with Section 365(b)(1)(A) of the Bankruptcy Code.

7. To the extent that the Debtors are not currently seeking to assume and assign the EBCC Contracts, EBCC hereby reserves all of its rights with respect to the EBCC Contracts.

Conclusion

WHEREFORE, for the reasons stated herein, EBCC, by counsel, A) objects to the assumption and assignment of the EBCC Contracts to the extent the Debtors seek to assume and assign the EBCC Contracts without paying the Cure Amount in full prior to or on the effective date of assumption, and B) reserves all rights with respect to the EBCC Contracts to the extent that the Debtors do not currently seek to assume and assign the EBCC Contracts.

Dated: June 12, 2009

Respectfully submitted,

JOHN F. CARBERRY, ESQ.
CUMMINGS & LOCKWOOD LLC

By /S/ JOHN F. CARBERRY
JOHN F. CARBERRY
Fed. Bar. No. JC-6702
CUMMINGS & LOCKWOOD LLC
Six Landmark Square
Stamford, CT 06901
Tel: (203) 327-1700
Facsimile: (203) 708-3933
Email: jcarberry@cl-law.com

Counsel for Emigrant Business Credit Corp.

CERTIFICATE OF SERVICE

I hereby certify that on the 12th day of June, 2009, a true and correct copy of the foregoing LIMITED OBJECTION AND RESERVATION OF RIGHTS OF EMIGRANT BUSINESS CREDIT CORP. TO NOTICE OF(I) DEBTORS' INTENT TO ASSUME AND ASSIGN CERTAIN EXECUTORY CONTRACTS, UNEXPIRED LEASES OF PERSONAL PROPERTY, AND UNEXPIRED LEASES OF NONRESIDENTIAL REAL PROPERTY AND (II) CURE AMOUNTS RELATED THERETO was filed electronically. Notice of this filing will be served electronically through the Court's ECF System on parties requesting electronic service or by U.S. Mail, first-class, postage prepaid, on anyone unable to accept electronic filing.

By /S/ JOHN F. CARBERRY

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